

## **2015 BUDGET LEGISLATION FISCAL NOTE**

<b>Department:</b>	<b>Contact Person/Phone:</b>	<b>CBO Analyst/Phone:</b>
Finance and Administrative Services	Michael VanDyck/684-8347	Tom Taylor/233-5032

**Legislation Title:**

AN ORDINANCE relating to City funds; authorizing the Department of Finance and Administrative Services to close certain funds and subfunds; authorizing the transfer of all unexpended and unencumbered balances and other assets and liabilities of those funds and subfunds; and abandoning appropriation authority from those funds and subfunds.

**Summary of the Legislation:**

The Department of Finance and Administrative Services proposes to close several funds and subfunds created by prior ordinances which are no longer necessary because the projects funded by them are complete. Each fund and subfund proposed to be closed are summarized in the table and narratives below:

Fund/Subfund No	Fund Name	Transfer Destination Fund	Fund Balance(as of 8/31/2014)
17855	1997 Families and Education Subfund	2004 Families and Education Subfund (17856)	\$566
31000	2005 Multipurpose Limited Tax General Obligation Bond Fund	Not Applicable	\$0
31600	Transportation Bond Fund	General Subfund (00100)	\$1,560
31900	1998 Libraries for All	Not Applicable	\$0
33200	City Facilities Renovation and Improvement Fund	General Subfund (00100)	\$89,069
33510	Conservation Futures Subfund	General Subfund (00100)	\$31,562
33910	Denny Triangle Public Amenities Fund	Not Applicable	\$0
34030	Seattle Center Redevelopment/Seattle Center Subfund	Not Applicable	\$0
34050	Key Arena Renovation Subfund	General Subfund (00100)	\$155
34230	Master Plan Subfund	General Subfund (00100)	\$151
34300	South Police Stations Fund	General Subfund (00100)	\$1,042
34700	2002 Limited Tax General Obligation Project Fund	Not Applicable	\$0
34900	2006 Multipurpose Limited Tax General Obligation Fund	Not Applicable	\$0
35020	Local Improvement Fund, District No. 6750	LID#6750 SLU Assessments - Regular (35030)	\$30

**1997 Families & Education Subfund (17855):** Ordinance 118557 authorized a 7-year levy providing Seattle School District education and development services. The activities of this levy have been completed, and the remaining assets shall be transferred to the 2004 Families and Education Subfund 17856 and be used for the subsequent Families & Education Levy.

**2005 Multipurpose Limited Tax General Obligation Bond Fund (31000):** Ordinance 121329, a bond ordinance, created the 2005 Multipurpose Limited Tax General Obligation Bond Fund. The projects funded by this bond issue have been completed and the Fund and administrative subfunds have been fully expended. The Fund may now be closed and there are no remaining assets to be transferred.

**Transportation Bond Fund (31600):** Ordinance 118528 established the Fund in 1997 and subfunds were administratively created thereafter to account for LTGO bond issues and grants to support designated transportation programs and projects. The Fund may now be closed as these programs or projects have been completed. The remaining assets in an administrative subfund shall be transferred to the General Subfund (00100).

**1998 Libraries for All (31900):** Ordinance 119185, a bond ordinance, authorized Unlimited Tax General Obligation Bonds and as a result the Libraries for All Fund was created. The project has been completed and the Fund and subfunds may now be closed. There are no remaining assets to be transferred.

**City Facilities Renovation and Improvement Fund (33200):** Ordinance 111717 authorized a special election in conjunction with the municipal primary election on September 18, 1984, for submission of a proposition to authority the City to issue its unlimited tax levy general obligation bonds for the purposes of renovating, modifying and improving various City facilities and grounds. The projects have been completed, and the remaining assets shall be transferred to the General Subfund (00100).

**Conservation Futures Subfund (33510):** Ordinance 114763 accepted proceeds from the King County Conservation Futures Levy and authorized the Conservation Futures Fund. The project has been completed, and the remaining assets shall be transferred to the General Subfund (00100).

**Denny Triangle Public Amenities Fund (33910):** Ordinance 119729 created the Fund to account for proceeds from contributions by developers in the Denny Triangle using the Transfer of Development Credits (TDC) Program provisions and from contributions by King County to fund amenities in the Denny Triangle Urban Village in support of the TDC program. The program has been completed and the Fund may now be closed. There are no remaining assets to be transferred.

**Seattle Center Redevelopment/Seattle Center Subfund (34030):** Ordinance 115844 authorized the implementation of the Seattle Center and Community Center levy. This

project has been completed and the Fund may now be closed. There are no remaining assets to be transferred.

**Key Arena Renovation Subfund (34050):** Ordinance 118787 revised the 1997 expenditure allowances in various funds and the Key Arena Renovation Subfund was created as part of this effort. The project has been completed and the remaining assets shall be transferred to the General Subfund (00100).

**Master Plan Subfund (34230):** Ordinance 119304 created the Master Plan authorized moving forward with various aspects of the Municipal Civic Center. This project has been completed and the subfund may now be closed. The remaining assets shall be transferred to the General Subfund (00100).

**South Police Stations Fund (34300):** Ordinance 119432 created the South Police Stations Fund and authorized design of a new Southwest Precinct Police Station and modification to the existing South Precinct Police Station. This project has been completed and the Fund may now be closed. The remaining assets shall be transferred to the General Subfund (00100).

**2002 Limited Tax General Obligation Project Fund (34700):** Ordinance 120894, bond issue ordinance, created the Fund to account for the proceeds of \$46.9 million limited tax general obligation bonds to provide funding for various new capital projects. The bond proceeds have been completely expended and the fund may now be closed. There are no remaining assets to be transferred.

**2006 Multipurpose Limited Tax General Obligation Fund (34900):** Ordinance 121982, a bond issuance ordinance, created the Fund for funding for the costs of the Viaduct, Pier 59, Mercer Corridor and South Lake Union Streetcar projects: as well as for the refinancing of earthquake repair costs of the Park 90/5 facility. The bond proceeds allocated to all of these projects have been fully expended and the fund may now be closed. There are no remaining assets to be transferred.

**Local Improvement Fund, District No. 6750 (35020):** Ordinance 121951 authorized the construction of a modern streetcar line serving downtown Seattle, Denny Triangle and South Lake Union all in accordance with Resolution No. 30786 which established Local Improvement Fund, District No. 6750. The activity has now been completed and the remaining assets transferred to the LID#6570 SLU Assessments-Regular Subfund (35030).

### **Background:**

The Department of Finance and Administrative Services periodically submits an ordinance to close funds and subfunds that are no longer needed for the City's business and to abandon all associated unexpended appropriation authority.

This legislation does not have any financial implications.

  **X**   This legislation has financial implications.

Any remaining unencumbered fund balances and other assets and liabilities in these funds shall be transferred to other funds, as identified above.

**Summary of Changes to Revenue Generated Specifically from this Legislation:**

	Revenue Source	2015 Proposed	2016 Proposed
<b>Total Fees and Charges Resulting From Passage of This Ordinance</b>			

(If new revenue is for a partial year, provide estimate for full year in the notes section below.)

Revenue Change Notes: All new revenues are addressed in stand alone legislation.

**Anticipated Total Revenue from Entire Program, Including Changes Resulting from this Legislation:**

Fund Name and Number	Revenue Source	Total 2015 Revenue	Total 2016 Revenue
<b>TOTAL</b>			

Total Revenue Notes:

**Other Implications:**

- a) **Does the legislation have indirect financial implications, or long-term implications?**  
No.
- b) **What is the financial cost of not implementing the legislation?** Approximately \$124,000 in obsolete fund balance would not be made available for other purposes.
- c) **Does this legislation affect any departments besides the originating department?**  
No. Departments have completed the projects for which these funds were purposed.
- d) **What are the possible alternatives to the legislation that could achieve the same or**

**similar objectives?** None. Funds created by ordinance must be closed by ordinance.

- e) **Is a public hearing required for this legislation?** No.
- f) **Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?** No.
- g) **Does this legislation affect a piece of property?** No.
- h) **Other Issues:** None.

**List attachments to the fiscal note below:** None.